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Bankruptcy and restructuring procedures

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Chiomenti
Milan

The Italian bankruptcy legal framework, mainly represented by *Regio Decreto* 267 of 1942 (the Insolvency Law), the provisions of which were generally reputed to be outdated, has been recently amended through the enactment of the following pieces of legislation amending the Insolvency Law: Law 80 of 2005, Legislative Decree 5 of 2006 and Legislative Decree 169 of 2007.

Bankruptcy proceeding

A company is deemed insolvent when it is unable to pay its debts as they fall due. A petition to declare a company bankrupt can be made by the company, its creditors or the public prosecutor. Upon the declaration of bankruptcy, subject to certain exceptions, creditors' actions are stayed, creditors must file claims and the management of the company passes from the debtor to the receiver. Bankruptcy proceedings are carried out and supervised by a court-appointed receiver, a deputy judge and the creditors' committee.

Italian law provides for clawback actions that may give rise to the revocation of payments and/or transactions and/or the setting aside of securities or guarantees made by the company before the declaration of bankruptcy if made within suspect periods before the declaration. Suspect periods (previously of one or two years) have been halved by the recent reforms. There are certain exemptions from bankruptcy clawback such as, for instance, transactions, payments, guarantees/securities in the context of certified restructuring plans, a court-supervised pre-insolvency composition with creditors, or ratified restructuring agreements.

Post-bankruptcy composition with creditors

A bankruptcy can be terminated before the receiver's liquidation by a petition to the insolvency court for a post-bankruptcy composition with creditors. Such a petition may be filed by creditors and third parties or by the debtor under certain circumstances and may provide for a wide variety of arrangements (including assignment of bankruptcy clawback and other actions).

Extraordinary administration for large companies

Large industrial and commercial enterprises may avail themselves of special proceedings aimed at rehabilitating distressed companies. Under Legislative Decree 270 of 1999, the requirements to be admitted to *amministrazione straordinaria* are: (i) at least 200 employees in the year before procedure's commencement; and (ii) debt equal to at least two-thirds of the company's total assets and two-thirds of its total income generated by sales and services for the last financial year.

Following Parmalat Group's insolvency, new extraordinary proceedings have been enacted under Legislative Decree 347 of 2003 and are available to insolvent companies having more than 500 employees in the year before the procedure's commencement and debt equalling at least €300 million.

Alternative insolvency procedures

Before the declaration of insolvency, the debtor may file a request for pre-insolvency composition with creditors, enter into a debt restructuring agreement or carry out an out-of-court composition.

Pre-insolvency composition

Companies in distressed conditions may make a proposal for a composition with creditors (*concordato preventivo*) through a court application accompanied by, among other things, a report drafted by an eligible professional. These applications must be based on a plan

that may include a wide variety of arrangements. The plan is approved with the favourable vote of creditors representing the majority of credits entitled to vote. If there are different creditors' classes, approval of the plan requires the favourable vote of creditors representing the majority of credits admitted to each class and the approval by the majority of classes. Pending *concordato preventivo* proceedings, creditors' actions are stayed; during its implementation, the company is managed by the debtor under the surveillance of a court official and under court supervision.

Restructuring agreements

Debtors may reach an agreement with creditors representing at least 60% of all claims and, upon publication, submit the agreement for the court's approval. Restructuring agreements may include a wide range of provisions and must be accompanied by an expert's report regarding the feasibility of the restructuring agreement in terms of the debtor's ability to ensure payment of creditors not adhering to the restructuring agreement. Following a restructuring agreement, the debtor remains entitled to manage its business. For a 60-day period starting from publication of the restructuring agreement, the debtor is granted an automatic stay regarding existing creditors.

Restructuring plan

Acts, payments and securities/guarantees granted on the debtor's assets made in implementation of a plan apparently capable of permitting the restructuring of the debtor's indebtedness and the rebalancing of its financial condition, the rationality of which is attested by an expert, are exempt from bankruptcy clawback. Restructuring plans are not under any form of judicial control or approval. Restructuring plans do not require the consent of a specific majority of all outstanding claims and creditors are not required to receive the same treatment. Following a

restructuring agreement, the debtor remains entitled to manage its business.

Capital markets

Recommended firms	
Tier 1	Bonelli Erede Pappalardo Chiomenti Clifford Chance
Tier 2	Allen & Overy Gianni Origoni Grippo & Partners
Tier 3	Cleary Gottlieb Steen & Hamilton d'Urso Gatti e Associati Freshfields Bruckhaus Deringer Labruna Mazziotti Segni Latham & Watkins NCTM Shearman & Sterling
Tier 4	Dewey & LeBoeuf Grimaldi e Associati Linklaters Macchi di Cellere Gangemi Norton Rose Pedersoli e Associati Simmons & Simmons Studio Legale Beltramo White & Case
Tier 5	Ashurst Giliberti Pappalettera Tricornia e Associati Legance Studio Grande Stevens Tonucci & Partners Ughi e Nunziante Vita Samory Fabbrini e Associati

Although the subprime crisis did not affect the Italian market as directly as other jurisdictions, commentators note that the market has definitely slowed. Deal volumes are down, as are the value of equity listings. Securitisation has also been hit, reflecting the state of the western markets as a whole.

"Firms are very worried, because they do not know if it is worth maintaining the capital markets practices," says one partner. But Italian firms are still negotiating some deals which were in the pipelines before the slow-down hit. Other more adventurous firms have found innovative alternatives to increase profitability, either through concentrating on particular clients and sectors, or concentrating on emerging markets such as those in Greece and eastern Europe.

It's not all doom and gloom for lawyers. In these difficult times, investors are more reliant than ever on mandating outside counsel with experience in complex securities listings.

Bonelli Erede Pappalardo

Bonelli Erede Pappalardo is a strong domestic firm, and is particularly noted for its equity capital markets work. "They are a well-respected, stable firm," one rival comments. "But one element that is missing is the international network." Other market commentators agree that the firm tends to concentrate heavily on domestic deals, and misses out many of the international placements in the Italian market.

Nevertheless, the firm's eminence in the domestic market is beyond question. Clients praise the team for its "skilfulness, professionalism, and helpful and available advice". Some clients and rivals believe the departure of several partners from the firm, most notably the high-profile Andrea Novarese, may come to have a significant effect on the capital markets practice.

The firm does not have a standalone equity capital markets practice - rather, the equity work comes under the umbrella of its corporate finance and banking and finance departments.

While the firm is known for its equity work, there was precious little of it in the market this year. Bonelli's highlight was advising Aeffe on its public offering of shares and also on its private placement to institutional investors.

The debt capital markets kept the firm busier this year. One notable deal saw Emanuela Da Rin, Riccardo Sallustio and Vittoria Giustiniani advise Terna in its issue of €500 million inflation-linked notes as part of its €2 billion MTN programme.

The firm also advised Banca delle Marche on its €100 million notes issue as part of its €3.5 billion MTN programme, and acted for Tiscali on a €60 million bond issue.

Bonelli was also heavily involved in the structured finance and securitisation market this year. The firm acted for Intesa Sanpaolo on its issue of €3.6 billion residential mortgage-backed notes. In addition, the firm advised Posillipo Finance II on the issue of €1.74 billion of asset-backed notes as part of a securitisation of healthcare receivables.

Leading lawyers

Roberto Cera
Alberto Del Din
Carlo Montagna
Paolo Oliviero
Alberto Saravalle

Chiomenti

Chiomenti is particularly active in equity listings, public offerings, private placements and capital increases. "They are one of the best in capital markets," comments one rival. "They are probably the best competitors, always present in the biggest deals."

The firm has handled some key equity capital markets deals this year in a difficult market. Chiomenti recently assisted Gemina in its €1.25 billion capital increase, and advised the underwriter in the €700 million capital increase by Banca Italease.

One of the highlights was winning a role advising Banca Monte dei Paschi di Siena (BMPS) on its €5 billion capital increase to finance the acquisition of Banca Antonveneta.

BMPS also mandated Chiomenti on a slew of debt work. In April 2008, Chiomenti advised BMPS in its €2 billion issue of hybrid capitalisation instruments and subordinated notes. The same month, the firm acted on the bank's €1 billion issue of floating-rate equity-linked subordinated hybrid securities, which are exchangeable into BMPS shares offered to institutional investors.

Chiomenti also advised the Region of Umbria on its €1 billion EMTN issue, which was listed on the Luxembourg Stock Exchange.

Securitisation work has also kept the firm busy this year. Chiomenti advised BP Mortgages in the €1.4 billion securitisation of performing mortgage loans, part of its restructuring before its merger with Banca Popolare di Verona e Novare.

Chiomenti also acted as Italian and English counsel to RBS as lead manager on the restructuring of a past securitisation through the placement of notes issued by a Luxembourg vehicle.

Francesco Ago, regarded by the market as an outstanding lawyer, also advised Citigroup Global Markets in three swap transactions with the region of Lazio.

Leading lawyers

Francesco Ago
Roberto Ghio
Enrico Giordano

Clifford Chance

While Clifford Chance has moved its main focus away from equity capital markets work due to market conditions, the firm has remained active in the area, advising in several IPOs, rights issues and equity-linked transactions. "They are very strong in capital markets," says one peer. "Of all the magic-circle firms they are the best, although they sometimes depend too much on the network."

The firm's strong relationship with English and American clients has led Clifford Chance to appoint Charles Casassa, former counsel of the firm, as partner in May 2008. Casassa will lead the US team based in Italy.

Clifford Chance was arguably the most active firm in the IPO market this year. On one notable transaction, Filippo Emanuele and Alberta Figari advised Mediobanca and UBS as underwriters on the €210 million listing of Il Sole 24Ore on the Mercato Telematico Azionario (MTA) market of the Italian Stock Exchange. The team also advised Damiani on its €105 million IPO and parallel admission to listing on the MTA.

Paolo Sersale and Alberta Figari are the firm's main lawyers for rights issue work. The team advised Credem on a rights issue to its own shareholders, while Figari acted for Mediobanca on its €700 million rights issue to Banca Italease's shareholders.

Leading lawyers

Paolo Calderaro
Filippo Emanuele
Alberta Figari
Nicholas Wrigley

Allen & Overy

In line with its London practice, Allen & Overy's Italian office is widely recognised as having a strong debt capital markets practice. "A&O is strong internationally," says one rival, "and its many international contacts give the firm a clear advantage over competitors."

Massimiliano Danusso leads the firm's capital markets team, and is praised by the market for his work in debt issuance. The firm took an aggressive approach to hiring this year, landing Stefano Sennhauser, the former head of Freshfields' Italian finance practice, together with a team of six associates. Sennhauser is of the leading lawyers in the market, and commentators say his involvement will definitely be a boost for the team.

Allen & Overy also hired Claudio D'Auria, a former manager at Banca d'Italia, as regulatory capital markets expert, and promoted Paola Leocani and Cristiano Tommasi to partner.

The firm had had an active year advising on MTN programmes and drawdowns. The team advised BNP Paribas on the update of the €2 billion MTN programme for Meliorbanca, and advised Dexia Crediop and Nomura International on the update of a €2.5 billion MTN programme for the region of Friuli-Venezia Giulia.

The team has also acted in various domestic public offers, with the highlight being its role advising Enel on its issue of €1 billion fixed-rate notes and €1.3 billion floating-rate

notes. This was the largest domestic debt issuance carried out by an Italian corporate in 2007.

Because of the slowdown in the Italian equity capital markets work, Allen & Overy's equity capital markets lawyers were utilised on a number of the firm's central and eastern European mandates.

Leading lawyers

Max Aaron
Massimiliano Danusso
Stefano Sennhauser

Gianni Origoni Grippo & Partners

Gianni Origoni Grippo & Partners suffered its second split in two years, when in October 2007, 85 lawyers decided to create a spin-off firm named Legance after disagreements regarding vision, strategy and succession.

But although the firm has suffered the departures of leading partners such as Andrea Giannelli and Bruno Bartocci, the capital markets team still provides quality service, especially in equity work.

"The spin-off has taken some of the better lawyers of the practice," says one peer. "But Francesco Gianni is far greater than any lawyer that left, so I think the firm is a strong player."

This year, the team has represented a number of prominent banks in debt capital markets transactions. The firm assisted Goldman Sachs in the establishment and approval by Italian regulator Consob of a prospectus for the issue of \$3 billion call options. Goldman Sachs again turned to Gianni for advice on its €150 million issue of fixed and contingent floating coupons linked to the performance of a basket of eight stocks, which was distributed in Italy by Banca Popolare di Bari.

The team also advised Lehman Brothers on the passporting into Italy of the bank's base prospectus for the issue of principal-protected notes and derivatives.

In the securitisation field, Gianni advised the European Investment Fund as guarantor of the Class-C notes on Pharma Finance 3's securitisation of a portfolio of loan receivables originated by Comifin.

The firm also advised the arrangers in the pan-European securitisation of receivables originated by the Prysmian Group and the Dana Group.

Leading lawyers

Francesco Gianni

d'Urso Gatti e Associati

Although the recent departure of name partner Alessandro Munari is likely to affect the

practice, d'Urso Gatti is praised by the market for its equity capital markets work.

"Carlo d'Urso is the main person at the firm," says one competitor. "He is not the typical aggressive Italian lawyer - he is very chilled - but a very good and efficient lawyer."

The firm advised Goldman Sachs, JP Morgan and Mediobanca as underwriters in the €3 billion IPO and listing of Prysmian. The firm also advised medical company DiaSorin in its €650 million IPO, and acted for Dea Capital on its €592 million rights offering.

Leading lawyers

Carlo d'Urso

Freshfields Bruckhaus Deringer

Freshfields' capital markets practice suffered a blow when Stefano Sennhauser left to join Allen & Overy. Sennhauser was the head of team, a leading lawyer, and one of the firm's most prominent capital markets lawyers, especially in securitisation.

Under the new head of department, Corrado Angelelli, the firm has made several changes, including the hire of a number of associates and shifting the practice's focus to blue-chip corporate clients.

In the last year, the firm advised RBS on its €3 billion securitisation and repackaging and acted for Banca Antonveneta on its disposal of €2.6 billion of non-performing loans. The firm also represented Jupiter Finance on the securitisation of €4 billion of non-performing loans, and advised Unipol Banca on a €1.2 billion RMBS securitisation.

Meanwhile the firm's equity capital markets work has included advising Mariella Burani Fashion Group on its €130 million listing on the Aim board of the London Stock Exchange.

Leading lawyers

Enrico Castellani

Latham & Watkins

In January 2008, Latham & Watkins strengthened its practice with the addition of five well-known Italian partners - Tommaso Amirante, Fabio Coppola, Simone Monesi, Andrea Novarese and Maria Cristina Storchi - from rival firm Bonelli Erede Pappalardo. The new team joined Latham's existing Italian practice, expanding the firm with the launch of a local Italian law capability focusing on M&A, private equity, banking, insolvency, and capital markets.

"The firm has grown substantially with many lateral hires, mainly from Bonelli," says one rival. "They have recruited heavily during

the last year, moving to a new bigger office. They want to replicate the model of other Italian firms - they want Italian lawyers with an international footprint.”

The growth of the firm has led it to land roles in many important deals for this year. On the debt side, one highlight was advising JP Morgan in the \$3.5 billion notes offering by Enel Finance International. JP Morgan again turned to Latham & Watkins for advice along with Intesa Sanpaolo on Tiscali's €550 million senior high-yield credit facility.

On the equity side, the firm advised industrial group Maire Tecnimont on its €270 million IPO on the MTA, and acted for D'Amico International Shipping in its €229 million Rule 144A offer on the MTA.

“It is a firm to watch in the future,” says one peer. “Under the new managing partner, Fabio Coppola, the firm will make many improvements.”

Leading lawyers

Michael Immordino
Andrea Novarese

Linklaters

“They are very strong in capital markets,” says one rival of Linklaters' Italian practice. “And they have recruited some very good lawyers in the last year.”

Claudia Parzani joined the firm as partner this year, adding to the market perception that Linklaters is a firm on the rise.

Among the firm more important deals of the year, Linklaters advised a consortium of banks in Monte dei Paschi di Siena's €5 billion capital increase for its acquisition of Banca Antonveneta - one of the largest Italian financings of 2007.

On the structured finance and securitisation side, the firm advised Banco Santander on a €2.5 billion EMTN securitisation programme - only the fourth euro medium-term asset-backed notes programme implemented in Italy.

Other notable firms

Norton Rose has increased its visibility in the market in the last three years. The firm is particularly active on equity capital markets, acting for Mediobanca and UBS in DiaSorin's €225 IPO on the Star Segment of the online stock market of Borsa Italiana.

The firm also acted for Banca IMI and Intermonete as global co-arrangers in Conafi Prestito's IPO on the Expandi segment of the Milan Stock Exchange.

Studio Legale Beltramo has been busy this year advising on EMTN programmes for clients as Finmeccanica, and Mediocredito

Trentino Alto Adige. The firm also advised Banca Agrileasing on the securitisation of lease receivables through notes issues.

Legance was founded in October 2007 after splitting off from Gianni Origoni Grippo & Partners. Although the firm has only been in the market for a short time, it is already receiving praise from the market for its excellent work and aggressive approach. One highlight this year was advising a club of banks on the Italian law aspects of Italian gas company Hera's €200 million private placement of bonds.

Banking

Recommended firms

Tier 1

Bonelli Erede Pappalardo
Chiomenti
Clifford Chance

Tier 2

Allen & Overy
Freshfields Bruckhaus Deringer
Linklaters

Tier 3

Ashurst
Gianni Origoni Grippo & Partners
Grimaldi e Associati
NCTM

Tier 4

Cleary Gottlieb Steen & Hamilton
Giliberti Pappalettera Triscornia e Associati
Pedersoli e Associati
Vita Samory Fabbrini e Associati

Tier 5

Dewey & LeBoeuf
Latham & Watkins
Legance
Macchi di Cellere Gangemi
Pavia e Ansaldo
Simmons & Simmons
Ughi e Nunziante

Tier 6

Baker & McKenzie
Carnelutti
Delfino e Associati Willkie Farr & Gallagher
DLA Piper
Lovells
Tonucci & Partners
White & Case

During the first months of the credit crisis, Italy managed to avoid the full repercussions thanks to its banks' controls on derivatives

and a lack of exposure to the most volatile financial tools.

Italian banks survived the storm intact, and have recently become very active lenders on the European market. In fact, say local lawyers, their resilience has made Italian banks the institutions of choice during high-level debt restructuring of private-equity transactions.

But the country couldn't avoid the problems in the worldwide banking system forever: “We are seeing fewer transactions, fewer closed deals, deals that stop and nervousness from the lenders,” says one commentator. “It is definitely more complicated to close deals. The market is very quiet.”

Bonelli Erede Pappalardo

“Bonelli Erede Pappalardo is by far one of the most reputable firms in banking,” says one rival. “But the departure of Andrea Novarese, together with 13 other lawyers, could affect their firm's practice, although it is too early to say.”

But the firm retains plenty of talent. “Emanuela Da Rin is an exceptional professional,” says a client. Da Rin's highlight this year was advising Risanamento in obtaining a €150 million facility from Intesa Sanpaolo for its refinancing of debts and general business costs.

Riccardo Sallustio was also active in the acquisition financing market, advising borrowers in particular. One highlight was acting for media company Buongiorno in its €115 million financing facility from Intesa Sanpaolo for the acquisition of Itouch Ventures.

Sallustio also worked alongside Andrea De Tomas to act for private-equity house Investcorp in its \$220 million financing from RBS for the acquisition of Moody International.

Leading lawyers

Roberto Cera
Emanuela Da Rin
Sergio Erede
Riccardo Sallustio

Chiomenti

Chiomenti receives endless praise from the market for the quality of its banking work. “Chiomenti is a very well-established firm in banking in Italy, especially in banking and finance,” says one rival partner. Michele Carpinelli, Luigi Bendi, Carlo Croff and department head Francesco Ago are all praised by clients and peers for their outstanding work.

Ago led a team on one of its strongest transactions for the year - advising the banks on the €600 million purchase and restructuring of a portfolio of receivables from Società di Cartolarizzazione dei Crediti INPS.

Chiomenti also acted for Mediobanca and Intesa Sanpaolo in a €1.1 billion short-term financing facility to Telco for the acquisition of Olimpia shares.

On the borrowers' side, one highlight was advising Germina in a €1.4 billion multi-tranche short-term facility from a syndicate of banks. The firm also acted for Sorgenia as borrower on a €500 million unsecured, syndicated, short-term standby revolving facilities agreement from a consortium of banks to finance its general corporate purposes and working capital.

Leading lawyers

Francesco Ago
Luigi Bendi
Michele Carpinelli
Carlo Croff

Clifford Chance

"The firm is very strong at banking," says one competitor of Clifford Chance's banking department. "They have Charles Adams and Massimo Novo, who are two of the best practitioners in Italy."

The two-man team advised BNP Paribas, Intesa Sanpaolo, HVB Unicredit and RBS on a €1 billion corporate and acquisition facility to Autogrill for its acquisition of 49.9% of Aldeasa and 100% of World Duty Free.

The pair backed this up in March 2008 to advise HVB Unicredit as arranger on a €485 million acquisition financing facility for the purchase of Gruppo Argenta.

Charles Adams advised Intesa Sanpaolo and HVB Unicredit on the €700 million financing for the joint venture between Intel and STMicroelectronics. Clifford Chance again represented the lenders on a €1 billion term loan facility to Assicurazioni Generali for the acquisition of Banca del Gottardo.

"They are the best of the magic-circle firms in Italy," comments one rival. "They have the advantage of being an international firm, although they are also good at dealing with domestic clients."

Leading lawyers

Charles Adams
Giuseppe De Palma
Massimo Novo

Allen & Overy

Allen & Overy had two high-profile arrivals in the last year: real-estate finance specialist

Paul Flanagan transferred from the London office, while Stefano Sennhauser - Freshfields' head of finance in Italy - was hired in January 2008. Market commentators note that the lawyers' addition to the firm will significantly boost Allen & Overy's banking team.

The pair join a practice which is already well-respected in the Italian market. "They have been in Italy for more than a decade," comments one rival. "They are a strong international firm with lots of international contacts which provide them with an advantage over competitors."

Allen & Overy's Italian practice maintains a strong relationship with the firm's London office, which has recently established an Italian desk to aid client referrals.

The firm has advised on several prominent acquisition finance deals in the market, advising a long list of banks including ABN Amro, Barclays Capital, BNP Paribas, Citi, Credit Suisse, Goldman Sachs and JP Morgan.

Allen & Overy advised on two of the largest syndicated deals in Europe last year: the €35 billion financing for Italian power company Enel's purchase of Endesa, and the €35 billion credit facility for Porsche's acquisition of Volkswagen.

Paul Flanagan wasted no time at his new office, winning a role advising Dolce Vita Capital on a €23.9 million acquisition financing facility from Banca Popolare di Milano for the acquisition of a property located Milan by Dolce's SPV, Dolce Vita Salaino 10.

Sennhauser was also active this year, advising Mercurio Retail Properties Fund on the refinancing of a pool of real-estate properties arranged by ING.

Leading lawyers

Paul Flanagan
Stefano Sennhauser

Freshfields Bruckhaus Deringer

After a period of firm-wide restructuring, Freshfields' Italian office concentrates more on quality of deals instead of quantity of deals. "I do not really see them in that many transactions," says one rival. "But in the few that they take part on, their quality is outstanding."

The firm had a hiccup last year, when its highly-regarded head of finance Stefano Sennhauser was poached by UK rival Allen & Overy.

Corrado Angelelli subsequently replaced Sennhauser as a new head of finance. "Corrado is an outstanding young lawyer, very capable when it comes to finance," says one peer. "He is one of the rising stars in the business, but he is not as experienced as Stefano is."

The firm has also made several lateral hires to reinforce its banking practice, hiring four associates from rival domestic firms.

One of Freshfields' most notable deals this year was advising Permira on a €2.5 billion secured financing for the acquisition of the Valentino Fashion Group. The deal made headlines across Europe, and was awarded *International Financial Law Review's* accolade for the European private-equity deal of the year for 2008.

A Freshfields team also advised Calyon on a €60 million secured financing for Morgan Stanley Società di Gestione del Risparmio for the refinancing of its existing debt.

In addition, a team led by Corrado Angelelli advised Natixis, Intesa Sanpaolo and Unicredit on a €340 million secured financing facility for Redenziale Immobiliare 2004 for its acquisition of four real-estate assets in Rome.

Leading lawyers

Corrado Angelelli

Linklaters

Linklaters has been expanding its practice in the last few years, recruiting several leading lawyers such as Andrea Arosio and Davide Mencacci.

"Their presence in the market has become important," says one rival. "Especially in Milan, where the recently opened a new office. In the last years, they have been opening offices and recruiting some good people. I can see them as one of the successful firms in the near future."

Linklaters tends to work on the lender side of banking transactions. Its highlight this year was its role advising the banks in a €7 billion facility to Permira for the LBO of the Valentino Fashion Group and Hugo Boss in November 2007. *International Financial Law Review* named the buyout the 2008 European private-equity deal of the year.

Another notable role was acting for the lenders in the €1.95 billion bridge financing for Monte dei Paschi's acquisition of Banca Antonveneta. The firm is also advising Intesa Sanpaolo and Banca IMI on the bridge and senior mezzanine financing for the initial acquisition and subsequent voluntary public tender offer for the shares in Polynt.

"They are one of the international firms in the jurisdiction that is more domestic-driven," says one peer. "And the formula of recruiting Italian lawyers with experience in England is working really well."

Leading lawyers

Andrea Arosio
Davide Mencacci

Other notable firms

Gianni Origoni Grippo & Partners moves down to tier three this year after the market noted that most of its top banking lawyers left to join the spin-off firm, **Legance**.

"The spin-off has taken out the better lawyers of the firm's banking practice," says one peer. "I think they will suffer greatly from the departure of Alberto Giampieri."

Although Legance was launched in the middle of the subprime financial crisis, the firm has so far been a success. "Alberto Giampieri is one of the best financial lawyers in Italy, and has an incredible reputation," says one of the banking partner's clients. "I would say that Legance took the best part of Gianni's practice."

The firm retained its close connection with the banks after the Gianni split. One of the firm's most important roles was advising a consortium of banks on a €3.2 billion facility to Finmeccanica for its acquisition of DRS. Legance also advised the banks on a €308 million credit facility to a real-estate fund for the purchase of a property portfolio from Enpam.

In another important deal, the firm advised another club of banks on a €410 million senior facilities agreement to Metinvest for the acquisition of the Italian steel company Tramelat and English steel company Spartan UK. "The firm has high attention to clients, especially in banking," says one client.

Latham & Watkins strengthened its office this year with the addition of Andrea Novarese and Maria Cristina Storchi from Bonelli Erede Pappalardo, giving it an Italian law capability. Novarese was a particularly important hire, and the motivator behind the Latham's new banking practice. Novarese is one of the best-known practitioners in Italy and is highly praised by the market for his overall banking capabilities.

One of Latham & Watkins' highlights this year was advising Enel in its provision of a €35 billion syndicated facility for its acquisition of the generation assets of Endesa. In addition, the firm advised Autogrill on its provision of a €1 billion facility for the acquisition of World Trade Free Europe and Aldeasa in February 2008.

Cugia Cuomo De Marco & Associati was noted by many of its peers as worthy of recognition. The boutique practice, which opened three years ago, has provided banking advice to both domestic and international financial institutions over a wide range of banking sectors.

The firm's strongest work was in the real-estate finance sector this year, advising Residenziale Immobiliare on a €340 million financing agreement for its acquisition and development of a multi-asset real-estate portfolio in Rome. The firm also advised Cassa di

Risparmio in Bologna and Pentagramma Romagna on a €170 million financing agreement for a real-estate portfolio in Emilia-Romagna.

Mergers and acquisitions

Recommended firms

Tier 1

Bonelli Erede Pappalardo
Chiomenti
Cleary Gottlieb Steen & Hamilton

Tier 2

Gianni Origoni Grippo & Partners
Giliberti Pappalettera Triscornia e Associati
Grimaldi e Associati
Pedersoli e Associati

Tier 3

Clifford Chance
d'Urso Gatti e Associati
Labruna Mazziotti Segni
NCTM

Tier 4

Delfino e Associati Willkie Farr & Gallagher
Dewey & LeBoeuf
Freshfields Bruckhaus Deringer
Latham & Watkins
Lombardi Molinari e Associati
Pavia e Ansaldo
Simmons & Simmons
Studio Grande Stevens
Vita Samory Fabbrini e Associati

Tier 5

Agnoli Bernardi e Associati
Allen & Overy
Ashurst
Carnelutti
De Berti Jacchia
Lovells
Studio Legale Montanari E Associati
Ughi e Nunziante
White & Case

Tier 6

DLA Piper
Macchi di Cellere Gangemi
Paul Hastings Janofsky & Walker
Tonucci & Partners

The M&A market in Italy remained strong until August 2007. But in the last quarter of the year, with the repercussions of the credit crisis becoming visible, banks began to lose the will to finance big-ticket acquisitions.

"Banks are reluctant to borrow money. It seems that trust has been lost among banks

and firms," says one market commentator. "And because of the short liquidity, firms are struggling to raise money for big transactions."

But many law firms have kept themselves busy with mid-market acquisitions, particularly in stable market sectors as infrastructure, energy and luxury goods, which remained active thanks to the investment of several sovereign and pension funds.

Bonelli Erede Pappalardo

Bonelli Erede Pappalardo's corporate practice has a strong reputation in the market, especially when acting for buyers. "They are very skilled and professional," says one client. "They are helpful and always available - I think they have nothing to improve about their services".

The firm's highest profile mandate was its role advising Permira on its acquisition of 29.6% of the shares of the Valentino Fashion Group from ICG, a transaction which was named European private-equity deal of the year 2008 by *International Financial Law Review*.

Another high-profile role saw the firm advise RFS Holdings, the investment vehicle owned by Fortis, Royal Bank of Scotland Group and Banco Santander Central Hispano, on Italian aspects of its €71.1 billion acquisition of shares in ABN Amro on the US, Dutch and Italian markets in October 2007.

Bonelli followed this up to act for the municipality of Milan on the €9 billion merger between public utilities AEM and ASM Brescia.

Leading lawyers

Franco Bonelli
Roberto Cera
Sergio Erede
Umberto Nicodano

Chiomenti

Chiomenti's corporate department boasts partners Michele Carpinelli, Carlo Croff and Francesco Tedeschi, who are all well-regarded in the market for their quality work.

Carpinelli is particularly singled out by peers: "He is a very good lawyer," says one rival. "He has very important clients, and is the probably the competitor to beat for other M&A practitioners in the market."

One of Chiomenti's highlights was advising Banca Monte dei Paschi di Siena on its €9 billion acquisition of Banca Antoveneta from Santander Central Hispano in November 2007.

A month later the firm participated in other standout deal, advising Crédit Agricole on its €546 million acquisition of a 49% stake in Agos from Intesa Sanpaolo.

The firm also represented Investindustrial and BS Investimenti on €454 million launch of a voluntary public offer to acquire Ducati Motor Holding. In addition, Chiomenti acted for Canova on its sale of its remaining shares in Valentino Fashion Group to private-equity house Permira.

Leading lawyers

Michele Carpinelli
Carlo Croff
Francesco Tedeschini

Cleary Gottlieb Steen & Hamilton

While competitors note that Cleary Gottlieb been less visible in the M&A Italian market this year, nobody doubts that the firm can still provide quality corporate advice.

“They are a high-quality firm,” comments one rival. “But although their presence this year in the market has been little. They participated in various big-ticket transactions, and surely they will get some other clients from [Roberto] Casati’s government contacts.”

On one of the firm’s most notable deals, Roberto Casati teamed up with Roberto Bonsignore to advise AEM on its €9 billion merger with listed local utility ASM Brescia. Newly-appointed partner Matteo Montanaro was also active, advising Groupama in its €1.25 billion acquisition of Nuova Tirrena.

The team counselled Prima Industries in its €170 million acquisition of Finnish industrial manufacturer Finn-Power from private-equity fund EQT.

Leading lawyers

Roberto Casati

Giliberti Pappalettera Triscornia e Associati

Private equity is the focus of Giliberti Pappalettera Triscornia according to market commentators. “They are good in private equity, but in M&A they do a relatively small number of transactions,” says one competitor.

Competitors believe the firm’s most recognised practitioner, name partner Enrico Giliberti, is one of the top lawyers in Italy. “He is very good in corporate technical matters,” says one rival. “He is truly a gentleman and a great lawyer.”

Leading lawyers

Enrico Giliberti

Alessandro Triscornia

Pedersoli e Associati

The boutique firm of Pedersoli e Associati specialises in private equity and M&A transactions, and is considered by clients and rivals as having one of the strongest corporate practices in the country.

The firm’s standout role saw Carlo Pedersoli advise Intesa Sanpaolo in its €3.8 billion acquisition of Banca Cassa di Risparmio di Firenze in July 2007.

In another standout deal, the firm advised Farmabios on its €88 million sale of its entire share capital to Ergon Capital Partners. The firm also acted for Gofin on its €30 million acquisition of 49% of the share capital of packaging company Goglio.

In addition, Ascanio Cibrario was mandated by Encysive Pharmaceuticals as Italian counsel on its sale of a majority stake to Pfizer in April 2008.

Clifford Chance

While Clifford Chance is generally known for its banking and finance work in the Italian market, the firm has been steadily improving its visibility in corporate work.

The firm was hit this year with the departures of partners Tiziana Del Prete and Gianandrea Rizzieri, but the firm overcame this to land roles on a host of prominent deals this year.

One of Clifford Chance’s most notable roles was advising Albertis in its €1 billion exit from Schema 28, the holding company that controls the Atlantia motorway, in March 2008.

In May 2007, Alberta Figari and Gianandrea Rizzieri led a team which acted for Finanziaria Internazionale Holding in the €405 million merger of Progetto 23 into Agorà Investimenti. The firm is also advising in the subsequent mandatory tender offer which is to be launched for the remaining shares in Aeroporto di Venezia Marco Polo.

Clifford Chance also won a role this year advising UniCredit on the €2 billion joint venture with Merrill Lynch to create an investment platform in Ireland.

Leading lawyers

Silvio Riolo
Nicholas Wrigley

d’Urso Gatti e Associati

The firm formerly known as d’Urso Munari Gatti has changed its name since the departure of leading lawyer Alessandro Munari. In the same month, partner Raffaele Cavani also

left the firm to create a new practice with the support of former partner Munari.

Commentators believe it is still too early to assess the impact of the departures. “D’Urso is a well-known name that usually attracts big-ticket deals, although Alessandro Munari was the M&A partner, and had good names as clients,” says one peer.

One of D’Urso’s highlights was advising Banca Leonardo on the €4.8 billion acquisition of Carifirenze by Banca Intesa. Francesco Gatti and Andrea Giardino won a role advising Telco on its buyout of Olimpia and purchase of 5.6% of Telecom Italia from Pirelli.

In addition, Stefano Valerio acted for Fondiaria-Sai on its acquisition of 50% of BPV Vita from Credito Bergamasco and Banca Popolare di Verona e Novara.

Other notable firms

Gianni Origoni Grippo & Partners holds its position in the second tier as commentators wait and see what effect the departures will have on its M&A practice.

Grimaldi e Associati is praised by the market for its work in the domestic markets. The firm is headquartered in Rome, where the majority of its clients are based. The firm has close links with the government, which often refers clients to them.

Legance is added to the M&A rankings this year due to the number of positive comments it received from the market. “It is definitively a newcomer in the market,” says one rival, adding: “The firm has many outstanding practitioners.”

The firm advised STMicroelectronics in a €3.6 billion joint venture agreement with Intel and San Francisco Partners for the creation of Numonyx. The firm also advised Air France on its €1.5 billion bid for Alitalia.

Latham & Watkins moves up a tier this year after the addition of several high-profile partners from rival firm Bonelli Erede Pappalardo.

One of Latham’s highlights this year was advising Interpump in the \$62 million acquisition of a controlling stake in NLB Corp. The firm is also advising Eurotech in its \$65 million acquisition of 65% of Advanet.

Project finance

Recommended firms	
Tier 1	
Allen & Overy Gianni Origoni Grippo & Partners	
Tier 2	
Ashurst Bonelli Erede Pappalardo Chiomenti Clifford Chance Freshfields Bruckhaus Deringer Grimaldi e Associati Norton Rose	
Tier 3	
Baker & McKenzie DLA Piper Lombardi Molinari e Associati NCTM Pedersoli e Associati	
Tier 4	
Carnelutti Cleary Gottlieb Steen & Hamilton Giliberti Pappalettera Triscornia e Associati Lexjus Macchi di Cellere Gangemi Paul Hastings Janofsky & Walker Simmons & Simmons Studio Legale Sutti Ughi e Nunziante Vita Samory Fabbrini e Associati	

According to commentators, project finance activity looks healthy for this and for the years ahead. Italy's returning prime minister, Silvio Berlusconi, has already proposed two draft laws on projects and infrastructure, and has made several promises to improve Italy's infrastructure and the growth of projects in the region.

Berlusconi pledged to strengthen the *Legge Obiettivo* (Target Law) to enhance the period and costs for PPP projects, in an effort to reform and stimulate project finance. The financing structure is likely to be applied to the development of poor neighbourhoods via urban regeneration projects.

Berlusconi has also promoted several projects such as the TAV high-speed railway and the SS106 Ionica state road. It seems Italy's project finance lawyers have a busy future ahead of them.

Allen & Overy

Allen & Overy is showing the way in the renewable-energy sector, having this year advised numerous wind farm and other renewable-energy projects, and participated in the only Italian solar-energy project of last

year, Solar Ventures. In addition, the firm advised the borrower on the €49 million project financing of a power plant in the Basilicata Region.

Competitors believe the firm needs to integrate more partners to its project finance team, but clients believe that although the firm counts only one dedicated partner, it has a number of lawyers who are very well educated in project finance matters.

"In project finance, they are the best," says one client of the firm. "They are always one step ahead, bringing the complete service in all the sectors in energy."

Another says: "If I have a complex structure, I would definitely go to Allen & Overy."

The team has kept up its run of roles on highly complex deals in Italy. The firm advised on the Legnano Hospital and Metro 5, two of the most nuanced projects in the jurisdiction. In the Metro 5 deal, considered the transport deal of the year by various market commentators, the firm advised the arrangers on the €275 million project financing.

Catia Tomasetti leads the project finance team in Italy and appears in all of the firm's most notable deals for the year. Tomasetti's other work includes advising RBS on the refinancing of the development of four adjacent wind farms in the south of Italy.

"They have more experience than any other firm, and I like the fact that they are transparent, so you can entirely rely on them when it comes to fees, negotiations and due diligence," one client says.

Leading lawyers

Catia Tomasetti

Gianni Origoni Grippo & Partners

"Although they have lost many people from the last spin-off, the firm still has one of the main players in project finance, Eugenio Grippo," says a rival of Gianni Origoni Grippo & Partners. "Grippo is the firm's rainmaker and probably one of the best lawyers at project finance."

One of the firm's highlights this year saw it advise Banca Intesa on the financing of the construction of the Passante di Mestre motorway. Grippo backed this up to win a role advising So Ri Cal on its refinancing of an integrated water system in the Calabria region of Italy.

The firm also advised Mediocredito Centrale on the financing of the construction and operation of the new Sant'Anna Hospital in Como.

Leading lawyers

Eugenio Grippo

Ashurst

Ashurst's project finance team is headed by Franco Vigliano, who has also assisted the Italian government in the drafting of project financing legislation. Vigliano is highly praised by competitors and clients. "Ashurst has a relatively small team," says one client, "but the firm has Franco Vigliano, who is one of the big names in project finance in Italy."

In one highlight, Vigliano acted for Unicredit on a \$185 million financing to OLT Offshore LNG Toscana for the acquisition of an liquefied natural gas tanker from Golar. In April 2008, the team advised Independent Resources Group on a partnership with ERG Power & Gas on the €9.5 million development of a natural-gas storage facility at in Modena.

Other clients of the firm include the Italian Ministry for Infrastructure and the Italian Treasury's project finance department.

Leading lawyers

Franco Vigliano

Bonelli Erede Pappalardo

The market believes that the departure of Andrea Novarese will have repercussions on Bonelli Erede Pappalardo's project finance practice. "They still have a solid presence in project finance in Italy," says one client. "But Andrea Novarese has left the team, and this will definitely affect them."

The firm is advising Dexia on a financing facility to a subsidiary of Englefield for the construction of a photovoltaic power plant in San Severo. Bonelli is also advising Banca IMI on the financing of Monte-Carlo Sea Land, which is part of the Monaco Sea Urbanisation project.

Emanuela Da Rin has also won a role advising Società Infrastrutture Toscane in the €250 million financing of the construction of Bretella Prato-Signa motorway.

Chiomenti

Chiomenti's project financing team has an incredible reputation in the market, and leading lawyer Francesco Ago is particularly singled out by the market for his "outstanding skills".

Among several standout deals, the project finance team advised MCC, BNP Paribas, WestLB, Fortis and BBVA on the €222 million Astaldi SS106 Ionica and Due Mari highway project. The firm also advised Galsi on the Italian aspects of the construction of a natural gas pipeline from Algeria to Sardinia and mainland Italy.

In November 2007, the firm acted as counsel to the arranger for the financing of

three wind power plants, and acted for the banks on the refinancing of the acquisition of two power plants located in Piombino and Servola through a project finance structure.

Leading lawyers

Francesco Ago

Clifford Chance

Clifford Chance's banking and project finance team boasts Charles Adams and Massimo Novo, who clients say are two of the leading practitioners in the jurisdiction.

One of the firm's highlights saw Novo win a role advising Intesa Sanpaolo in the €800 million financing of the start-up and operation of high-speed transportation services of NTV Nuovo Trasporto Passeggeri.

Other clients of the firm include BNP Paribas, Calyon, Credit Suisse, ING Bank, RBS, ABN Amro, Société Générale and Unicredit.

Leading lawyers

Charles Adams

Massimo Novo

Norton Rose

Norton Rose's projects team specialises in renewable energy and urban regeneration projects, and has extensive expertise dealing with liquefied natural gas projects. Partner Michael Taylor is particularly singled out by rivals and clients for his outstanding work.

Although the firm has a relatively small presence in the Italian market, Norton Rose has been involved in several important deals this year.

The team is advising BBVA as arranger on the €116 million financing for a wind farm project in Minervino. The firm is advising Interbanca as mandated lead arranger on the €100 million financing for the development, construction and management, of a biomass project in Sicily, and is acting as project counsel on the financing of a photovoltaic project in Puglia.

The firm's Italian office showed it could act on cross-border transactions when it acted for Enelco in the tendering process of the first independent power plant in Greece.

Restructuring and insolvency

Recommended firms

Tier 1

Bonelli Erede Pappalardo

Tier 2

Chiomenti

Clifford Chance

Lombardi Molinari e Associati

Tier 3

Allen & Overy

Cleary Gottlieb Steen & Hamilton

Gianni Origoni Grippo & Partners

Freshfields Bruckhaus Deringer

Grimaldi e Associati

Macchi di Cellere Gangemi

NCTM

Pedersoli e Associati

Simmons & Simmons

Tier 4

Carnelutti

Giliberti Pappalettera Triscornia e Associati

Paul Hastings Janofsky & Walker

Pirola Pennuto Zei e Associati

Studio Legale Bruni Gramellini e Associati

Tonucci & Partners

Ughi e Nunziante

Vita Samory Fabbrini e Associati

Tier 5

Baker & McKenzie

CMS Adonno Ascoli e Cavasola Scamoni

De Berti Jacchia

Studio Legale Sutti

White & Case

The 2005 Parmalat fiasco was a turning point for Italy. In the aftermath of the debacle, the government modified and introduced several new legislative measures with the aim of allowing companies under similar circumstances to refinance their debt.

Commentators believe that the reforms' usage in the restructuring of Parmalat is a good sign that the legislation has been successful. But with the increase in insolvency and restructuring work due to the credit crunch, the market believes Italy's insolvency laws still need further amendments.

The market turbulence is also causing a certain amount of reform in the country's legal market: Italian firms have been reinforcing their restructuring and insolvency departments in anticipation of a busy period.

Bonelli Erede Pappalardo

"Bonelli Erede Pappalardo is a key player in restructurings. They have exploited the wide

scope of their practice," says one rival. "And besides, they have Emanuela Da Rin, who is an exceptional professional."

Bonelli Erede Pappalardo does not have a dedicated bankruptcy group, but it has an established team which comprises partners from the firm's corporate finance and banking and finance team, all coordinated under the direction of partner Marco Arato.

This year Arato advised Festival Crociere on its bankruptcy proceedings, and advised Orlando Italy in the acquisition and related restructuring of the indebtedness of the Tacchini Group.

The team is now advising Magic on its debt restructuring, and is also acting for other confidential clients on Italian distressed investments.

"They have some well-experienced people, all-round lawyers that can do any sort of deal," says one competitor.

Leading lawyers

Franco Bonelli

Emanuela Da Rin

Chiomenti

While competitors say that Chiomenti has been relatively quiet in this sector over the past 12 months, the firm has still been involved in a handful of insolvency and restructuring cases.

The firm advised Mare Holding and Gruppo Cordenons on the €45 million liquidation, lease agreement, sale and purchase agreement of one of the businesses owned by Favini. Other significant work includes advising the government in relation to the privatisation and relaunch of Alitalia, Italy's national airline.

The largest matter to involve Chiomenti's counsel is advice to bondholders in Damovo, who hold a total of €358 million debt in the information technology company. The firm's counsel also includes advice relating to the restructuring plan proposed by Enterprise Digital Architects, and its applicability in the reorganisation of Damovo.

Clifford Chance

Clifford Chance's Italian office has been busy this year advising a wide range of clients on the new Italian bankruptcy procedure and on cross-border restructurings involving domestic clients.

In the last year, Clifford Chance strengthened its practice with the addition of Albert Henke to the firm's litigation department, and has gained several clients including Intesa Sanpaolo and the Royal Bank of Scotland.

This year, the firm advised Intesa Sanpaolo on the debt restructuring of the Euralcom Group, acted for BNL as agent for the senior facilities and senior lenders on the debt restructuring of SEA. Clifford Chance also advised Deutsche Bank on the debt restructuring of Fiamm.

The firm has also advised a number of international investment banks in relation to confidential debt restructuring programmes.

Gianni Origoni Grippo & Partners

Gianni Origoni Grippo & Partners is trying to reconstruct its restructuring and insolvency department after the departure of many of its main lawyers to spin-off firm Legance. Despite the losses, the firm still contains Antonio Auricchio, who leads the insolvency group and receives much praise from the market for his knowledge in the practice.

Gianni has started the rebuilding process, hiring partner Marco Gubitosi and adding two more associates. The firm commonly acts for creditors and investors in their relationships with entities in a pre-bankruptcy status, and in negotiations and settlements with creditors.

This year, the firm assisted Fabbrica Italiana Accumulatori Motocarri Montecchio on the restructuring of the company and the selection of a potential partner to invest in the company's capital. The firm also represented Deutsche Bank in the restructuring procedure of Federconsorzi.

The firm is now assisting Parmalat in relation to pending litigation against the Parmalat group companies.

Leading lawyers

Antonio Auricchio

Lombardi Molinari e Associati

Lombardi Molinari e Associati has extensive experience in insolvency matters, with Giuseppe Lombardi receiving recognition from the market for the quality of his work in the Parmalat case.

Giuseppe Lombardi is representing Parmalat in the 30 bankruptcy and civil lawsuits brought against it from Italian and international banks. Lombardi has reached several settlements with some of the banks, including a €420 million settlement with Intesa Sanpaolo.

Apart from the Parmalat case, the firm has advised the receiver of Dario Bartolini's Trustee in several bankruptcy lawsuits filed by and against some Italian banks and Italian options traders. The firm has managed to settle several of the lawsuits for a total value of €6.4 million.

Leading lawyers

Giuseppe Lombardi

Cleary Gottlieb Steen & Hamilton

Cleary Gottlieb Steen & Hamilton has a strong reputation in the market for giving financial advice in complex restructuring and insolvency cases.

In June 2007, the firm advised TPG in the auction for the acquisition of a controlling stake in Italy's national airline Alitalia, which has undergone restructuring proceedings. The firm has also advised sovereign clients including the province of Buenos Aires and the Republic of Argentina.

In addition, the firm won a role advising an Italian food-and-wine group in the restructuring of its debt under the recently introduced legislation. Cleary Gottlieb's other work in this area includes advising an investment company in its debt restructuring matters.

Freshfields Bruckhaus Deringer

Freshfields' role on insolvency and restructuring matters tends to centre on financial institutions. This year, the firm advised a club of banks on several litigation cases brought by Parmalat's commissioner with a total value of €2.2 billion, and also advised on the recovery of over €180 million of claims.

At the time of writing, the firm was advising Deutsche Bank on the restructuring of the LBO that drove Magic, an animal-feed producer, into €90 million debt; and was providing legal assistance to Capitalia on several actions brought by the insolvency commissioner of Cirio group, involving a €2 billion damages claim for the bank's negligence.

The firm is also advising the Bank of Italy on the management of the Italian branch of Bank Sepah International after the freezing of its assets by the UN.